



THE MASSACHUSETTS FINANCIAL LITERACY TRUST FUND

Strengthening Personal Financial Knowledge and Empowerment

GRANTOR:	Commonwealth of Massachusetts Financial Literacy Trust Fund
ADDRESS:	The State House, Room 227, Boston, MA 02133
PROGRAM NAME:	FLTF Financial Education for Senior Citizens Grant Program – Spring 2013
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DEADLINE:	Friday, April 12, 2013

FLTF Financial Education for Senior Citizens Grant Program

I. Program Summary:

The Massachusetts Financial Literacy Trust Fund (FLTF) Board is proud to announce the FLTF's Financial Education for Senior Citizens Grant Program (hereinafter, "Grant Program"). This is an opportunity for eligible organizations which support the senior population and will take creative and innovative approaches to serve seniors in the arena of financial literacy. The FLTF Board seeks to issue grants to organizations whose services qualify in one of the following four (4) service categories:

1. **Direct Service, Coaching:** The enhancement of an existing program that helps seniors to be self-sufficient in managing financial aspects of basic living needs, including, but not limited to food, transportation, and adaptive living.
2. **Targeted Public Awareness Campaign:** The expansion of an existing public awareness campaign to educate Massachusetts seniors about elder financial abuse, common avoidable consequences, and how to both detect and confront them.
3. **Direct Crisis Counseling:** Increase the number of seniors served by an existing program that specifically guides senior citizens during financial crisis or emergency (*i.e.*, the passing of a spouse, fraud resolution, making complex financial decisions or using complex financial products).
4. **Group Training:** The enrichment of senior program activity in retirement planning, addressing debt management, and practical solutions for sustaining assets as one ages.

With respect to the above-categories, please note that grants may be awarded to an organization that has a multidisciplinary support program involving individuals and institutions that play a role in serving or convening elders. For example, a program may be coordinated jointly with a community organization, health professionals, law enforcement, legal services agencies, and/or social workers that provide financial education to the senior population.

In connection with this Spring 2013 Grant Program, the FLTF expects \$10,000 to be available to bestow in grant funds. The FLTF reserves the right to award these funds to one or more applicants at its discretion. Please be advised, however, that the FLTF makes no guarantee that any grants will be awarded as a result of this process. This opportunity, and specifically, the award of grant money issued to any applicant(s) who responds to the Spring 2013 Grant Program offering, is subject to availability of funding for this purpose.

II. Background and Overview:

The Massachusetts legislature passed an Act establishing the Financial Literacy Trust Fund, effective April 27, 2011, amending Massachusetts General Law (M.G.L.) c.10 by inserting §35QQ. As set forth in the statute, the purpose and mission of the Commonwealth's FLTF is to "encourage financial literacy and education for residents, institutions, community organizations and entities that will promote financial literacy." M.G.L. c.10, §35QQ(a). The FLTF is a 501(c)(3) tax-exempt organization, which is administered by the Commonwealth of Massachusetts State Treasurer and Receiver-General, in consultation with 20-member Board of Trustees.

The FLTF Board has recognized the importance of such financial education with a special emphasis for the senior citizen population. The FLTF Board has determined that the best way to promote financial literacy for seniors is to support proven programs that specifically assist senior citizens in making wise financial decisions, staying financially organized, avoiding financial frauds, maximizing their public benefits, and avoiding out-living their savings.

Key Facts: Gaps in Senior Citizen Financial Literacy

Savings & Retirement

- Three out of five American families with a head of household 65 or older may have no retirement savings.¹
- In the U.S., senior citizens living alone (nearly 50%) and couples (33%) have less than \$10,000 saved.²
- It is estimated that Americans 65 and older hold \$15 trillion in assets, an all-time record high. Nonetheless, nearly a third of that group says they do not have enough money to meet their basic living expenses.³

Financial Exploitation & Fraud

- From 2008-2010, there was a 12% increase in the amount of money scammed from seniors. The report also shows that in 2010 Americans ages 60 and up lost at least \$2.9 billion to financial exploitation.⁴

¹ Patrick Purcell, "Retirement Savings and Household Wealth in 2007," Table 5, Congressional Research Service, (April 8, 2009).

² James M. Poterba, Steven F. Venti, David A. Wise "Were They Prepared for Retirement?", *National Bureau of Economic Research, Working Paper No. 17824*, <http://www.nber.org/papers/w17824>, (February 2012).

³ Andrew Donohue, U.S. Securities and Exchange Commission, *Testimony Concerning Improving Disclosure for Workers Investing for Retirement*, <http://www.sec.gov/news/testimony/2007/ts103007ajd.htm>, (Oct 30, 2007).

- According to national statistics, people over 65 constitute only 13% of the population, but represent roughly 30% of scam victims.⁵
- Losses associated with home improvement fraud against persons 65 and over, typically range from \$1,000 to \$5,000, although figures as high as \$10,000+ have been reported.⁶

III. Eligible Grant Applicants – Minimum Qualifications:

To be eligible to be considered for an award of funds by the FLTF in connection with this Grant Program, applicants must meet all of the following four qualifications. Please note that on the organization's letterhead, signed by an individual with the authority to bind the organization, the organization must certify that the organization meets the below-referenced criteria and, where necessary, describe how the organization meets these applicable minimum qualifications.

1. Applicants must be a 501(c)(3) tax-exempt organization in good standing with the Attorney General's Office Non-Profit and Public Charities Division and the Internal Revenue Service. (To show that your organization meets this required qualification, submit a copy of notification letter from the Internal Revenue Service granting the applicant organization's 501(c)(3) tax exemption status.)
2. The program to be funded must meet at least one of the service categories identified in Section I of this application.
3. Applicants must have a minimum of 5 years' experience serving the senior citizen population on the subject of and/or education individuals in relation to financial matters.
4. Applicants are willing to present a one-hour financial education presentation, based upon the program services described under this grant proposal, at up to two Money Conferences held during the next twelve calendar months.

IV. Mandatory Forms & Application Components to be Submitted:

Applicants must complete and submit the following forms/documents in their entirety; however, applicants will defer ink signatures until grant award. After successful applicants are chosen, the completed paperwork will be returned to the successful applicants for original ink signatures and notarization. In addition, the *Massachusetts Standard Contract Form* will be completed upon notification of a successful grant.

Failure to include any of the mandatory items may result in immediate rejection of the application. Please reference the FLTF Grant Program Checklist (p. 7) to ensure that you have submitted all required documentation. In addition to this application summary, copies

⁴ The MetLife Study of Elder Financial Abuse, p 2. <https://www.metlife.com/assets/cao/mmi/publications/studies/2011/mmi-elder-financial-abuse.pdf>, (June, 2011).

⁵ The Retirement Industry Trust Association, *The Senior Fraud Initiative*, <http://www.ritaus.org/senior-fraud-initiative> (February 2013).

⁶ American Association of Retired Persons, http://www.nationaltriad.org/tools/NATI%20Resource_Frauds_and_Scams.pdf, (2001).

of forms may be obtained at: www.mass.gov/treasury/fltf-opportunities or as otherwise listed above.

Upon notification of the award of the grant, applicant(s) must immediately submit all mandatory forms that require an original ink signature; copies of signatures will not be acceptable. Final grant award is contingent on such submission. The FLTF reserves the right to cancel the award and select another applicant if the forms are not timely, accurate, properly executed and returned.

1. **FLTF Senior Citizens Grant Program Application Form:** Complete this form which requests *Three References*, and information on *Prior Grants Received*. The Grant Application Form is also available at: www.ma.gov/treasury/fltf-opportunities.
2. **Program Description:** Applicants must submit a detailed Program Description, which should be no more than 6 pages in length. However, applicants may submit their organization's standard development collateral (brochures, one-pagers, cd's, newsletters, etc.) beyond these 6 pages. During the review period, the FLTF reserves the right to request that applicants provide additional information, in addition to the original 6 pages of the Program Description. All of the following questions and components should be fully addressed in the Program Description. Failure to address any of these specifically identified questions and components may result in an Applicant's disqualification from consideration:
 - a. Describe the program/services that your organization would provide, including to whom, should the funds be awarded to your organization under this Grant Program.
 - b. How do you define the geographic scope of the program and why?
 - c. What are the program goals? What steps will your organization take to accomplish specific program goals through and as a result of your organization's grant-funded program? Please provide a narrative outline illustrating when you plan to achieve each goal(s).
 - d. How will your organization measure progress towards identified goals? Specifically, how will your organization evaluate and evidence the impact of the program (i.e., evaluation reports and/or tools used to assess the effectiveness of your past and current programs)?
 - e. Describe how receipt of funds from the FLTF will enhance or expand an existing program.
 - f. What is your organization's previous experience (include number of years) working with consumer education and/or the senior citizen population? Please describe your organization's experience and also identify any notable accomplishments in this arena.
 - g. Describe your organization's existing capacity (i.e., staff time, skills, and resources) to deliver the financial literacy program/services proposed.

- h. Identify the amount of grant funding required to implement your program. Without this grant funding, what obstacle(s) will your organization face when providing the financial literacy program/services proposed?

3. Budget for Grant Funds (Spreadsheet & Narrative):

- a. Using the line-item budget spreadsheet provided, please outline each expenditure that your organization plans to make, accounting for all fees, and including formulas for each expenditure. Note any in-kind sources of funding. Although there is no in-kind funding requirement, those proposals which demonstrate the greatest cost-efficiencies will be reviewed most favorably. Line Item Budget Form available online at: www.mass.gov/treasury/fltf-opportunities.
- b. In addition to the line-item budget form, applicants are required to submit an accompanying Budget Narrative of no more than two (2) pages, double-spaced. This narrative should provide a more detailed description and justification for the budget proposed. Additionally, the organization should identify the approximate cost per senior citizen being serviced through the program. The narrative will not be included in the 6 page limit for the *Program Description* as described in Section IV.2 above.

4. Additional Mandatory Forms

- a. *Commonwealth Terms and Conditions*
(<http://www.mass.gov/osc/docs/forms/contracts/comm-termsconditions.pdf>)
- b. Contractor Authorized Signatory Listing (www.mass.gov/osc/docs/forms/contracts/casl-form.pdf)
- c. IRS Tax Form 990

V. Post-Grant Award Reporting Requirement:

Reporting Requirement: Any organization awarded a grant by the FLTF in accordance with this Grant Program will be required to file a narrative report of no more than 10 pages with the FLTF, detailing the results of the grant-funded program. This report is due within 3 months of the expenditure of the grant funds. Each post-grant report should address how the grant has affected the organization, how its goals were met, how the organization has measured the outcome of the goals as well as the results.

VI. IMPORTANT DATES AND TIMES

- 1. The application will be available at: www.mass.gov/treasury/fltf-opportunities.
- 2. **Question and Answer Period:** Questions about this Grant Program may be submitted to the FLTF by e-mail (fltf@tre.state.ma.us) until **Friday, March 15, 2013 at 5:00 PM.**

Thereafter, on or before **Friday, March 22, 2013**, the FLTF will post on its website (www.ma.gov/financialliteracytrustfund) a document responding to each such question received by the Question deadline. It is the applicant's responsibility to check for updates and changes.

3. **Grant Applications Due:** An organization's response must be submitted by **5:00 PM US EST on Friday, April 12, 2013**. Responses should be submitted via e-mail to fltft@tre.state.ma.us.
4. **Other Key Dates:** Successful applicants will be notified on or before Monday, July 1, 2013. The Grant period will be from July 1, 2013 to June 30, 2014. All services provided under this grant, as detailed in your grant proposal, must be completed by June 30, 2014. You will be required to provide follow-up data and report information to the FLTF within 3 months of the expenditure of the grant funds, with a deadline of by May 31, 2014. These requirements will be further detailed below.

VII. Additional Information:

1. Reasonable Accommodation

Applicants with disabilities that seek reasonable accommodation, which may include the receipt of the Grant Application information in an alternative format, must communicate such requests in writing to the fltft@tre.state.ma.us no later than March 15, 2013. Requests for accommodation will be addressed on a case-by-case basis. The request must state that it is based on a disability and specifically identify the accommodation desired. Although entities of the Commonwealth will make all reasonable efforts to accommodate the requests of applicants with disabilities, they reserve the right to reject unreasonable requests.

2. Public Records

All responses and information submitted in response to this call for applications are subject to the Massachusetts Freedom of Information Law, M.G.L., Chapter 66, Section 10, and to Chapter 4, Section 7, and Subsection 26. Any statements in submitted responses that are inconsistent with these statutes shall be disregarded.

☒ **FLTF Grant Program Checklist**

<input type="checkbox"/>	<i>Financial Literacy Trust Fund: Senior Grant Application Form</i> (fully completed and signed) (available at: www.mass.gov/treasury/fltf-opportunities)
<input type="checkbox"/>	Minimum Qualifications Acknowledgment on Letterhead (<i>See Section III</i>)
<input type="checkbox"/>	<div style="margin-left: 20px;"> <input type="checkbox"/> (1) Applicants must be a 501(c)(3) tax-exempt organization in good standing with the Attorney General's Office Non-Profit and Public Charities Division and the Internal Revenue Service. </div> <div style="margin-left: 20px;"> <input type="checkbox"/> (2) The program to be funded must meet at least one of the service categories identified in Section I of this RFP. </div> <div style="margin-left: 20px;"> <input type="checkbox"/> (3) Applicants must have a minimum of 5 years' experience serving the senior citizen population on the subject of and/or education individuals in relation to financial matters. </div> <div style="margin-left: 20px;"> <input type="checkbox"/> (4) Applicants are willing to present a one-hour financial education presentation, based upon the program services described under this grant proposal, at up to two Money Conferences held during the next twelve calendar months. (<i>See www.themoneyconference.com</i>). </div>
<input type="checkbox"/>	Program Description (<i>See Section IV.1</i>)
<input type="checkbox"/>	Line-Item Budget (<i>See Section IV.3</i>) (available at: www.mass.gov/treasury/fltf-opportunities)
<input type="checkbox"/>	Line-Item Budget Narrative (<i>See Section IV.3</i>)
<input type="checkbox"/>	<i>Commonwealth Terms and Conditions</i> (www.mass.gov/osc/docs/forms/contracts/comm-termsconditions.pdf)
<input type="checkbox"/>	Contractor Authorized Signatory Listing (signed & notarized) (www.mass.gov/osc/docs/forms/contracts/casl-form.pdf)
<input type="checkbox"/>	Tax Form 990